

Mississippi Interest on Underestimate of Individual Income Tax 2008

Duplex or Photocopies NOT Acceptable

If 2008 Mississippi Income Tax Liability Is \$200 Or Less, Do Not Complete This Form. See specific line instructions on the back of this page.

Taxpayer Last Name	First Name	Middle Initial	SSN
Spouse Last Name	First Name	Middle Initial	Spouse SSN
Mailing Address (Number and Street, Including Rural Route)			▲ YOU MUST ENTER SSN ▲ Residence County Code - See Instructions
City	State	Zip	

1. 2008 Mississippi Income Tax Liability (See Instructions.)
2. Multiply the amount on Line 1 by 80% and enter the result.
3. 2007 Mississippi Income Tax Liability (See Instructions.)
4. Enter the lesser of Line 2 or Line 3.
5. Enter the amount of your 2008 Mississippi Withholding.
6. Subtract Line 5 from Line 4 and enter the result.

1.						00
2.						00
3.						00
4.						00
5.						00
6.						00

Interest Calculation

	Payment Due Dates			
	(a) 15th day of 4th month of year	(b) 15th day of 6th month of year	(c) 15th day of 9th month of year	(d) 15th day of 1st month after close of year
7. Enter 25% of Line 6 in Column (a); 50% of Line 6 in Column (b); 75% of Line 6 in Column (c); and 100% of Line 6 in Column (d).				
8. Enter TOTAL estimated tax paid as of payment due dates.				
9. Underestimate subject to interest. Subtract Line 8 from Line 7. (If negative amount, enter zero.)				
10. Enter percentage of interest in each column. Compute interest at the rate of 1% per month from payment due date until paid or next payment due date, whichever is earlier.	%	%	%	%
11. Interest Due. Multiply Line 9 by Line 10 and enter the result.				

12. **TOTAL INTEREST DUE.** Enter the total of Line 11, Columns (a), (b), (c), and (d).

12.						00
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☐ **EXCEPTION - Check here and complete the reverse side of this form.**

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Specific Line Instructions

- Line 1 -** For the purpose of completing this form, "2008 Mississippi Income Tax Liability" is 2008 total income tax less credit for income tax paid to another state and other credits. On Form 80-105 Line 22 less Line 25 and 26; on Form 80-205, Line 22 less Line 25. If 2007 Mississippi income tax liability is \$200 or less, do not complete the remainder of this form because there is no interest due on underestimate of tax.
- Line 3 -** For the purpose of completing this form, "2007 Mississippi Income Tax Liability" is 2007 total income tax less credit for income tax paid to another state and other credits. On Form 80-105 Line 22 less Line 25 and 26; on Form 80-205, Line 22 less Line 25. If no 2007 Mississippi income tax return was filed or if a 2006 Mississippi Nonresident/Part-Year Resident Return was filed, do not complete Line 3. The amount on Line 2 should be carried to Line 4.

Exceptions - Check and complete if applicable

- ☐ Gross income from farming or fishing is at least two-thirds of total gross income and
(a) estimate tax paid by the 15th day of the first month after the close of the income year
or (b) income tax return is filed by the first day of the third month following the close of
the income year and tax shown due is paid.
- ☐ Filing requirements met after payment due date - compute interest in applicable columns
and provide an explanation below.

Explanation Section
